

Message Text

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PAGE 01 THE HA 05052 191128Z

47

ACTION EB-11

INFO OCT-01 EUR-25 ISO-00 SPC-03 AID-20 NSC-10 RSC-01

CIEP-02 TRSE-00 SS-20 STR-08 OMB-01 CEA-02 CIAE-00

INR-10 NSAE-00 PA-04 PRS-01 USIA-15 SCEM-02 INT-08

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FM AMEMBASSY THE HAGUE

TO SECSTATE WASHDC 2383

INFO AMEMBASSY BRUSSELS

UNCLAS THE HAGUE 5052

BRUSSELS FOR FAGAN

E.O. 11652: N/A

TAGS: BCOM, EFIN

SUBJ: CCP PORTFOLIO INVESTMENT CAMPAIGN

REF: HAGUE 3585; STATE 192343

1. AS PART OF OUR CCP PORTFOLIO INVESTMENT CAMPAIGN, AMBASSADOR GOULD TOOK ADVANTAGE OF PRESENCE IN NETHS OF CHASE BANK EXECUTIVE VICE PRESIDENTS WILLIAM OGDEN AND VICTOR ROCKHILL TO CONDUCT INFORMAL SEMINAR AT RESIDENCE WITH TOP DUTCH BANKERS AND PORTFOLIO INVESTORS. DUTCH PARTICIPATION INCLUDED SENIOR BOARD MEMBERS OF FOUR LEADING COMMERCIAL BANKS AND MANAGERS OF THREE PENSION FUNDS.

2. OGDEN AND ROCKHILL REVIEWED OUTLOOK FOR US ECONOMY IN 1974 IN REALISTIC BUT POSITIVE TERMS, STRESSING ADVANTAGE OF MEDIUM TERM PORTFOLIO INVESTMENT AT THIS TIME WHEN MANY BASIC SHARES ARE AVAILABLE AT REMARKABLY LOW MULTIPLES, WHEN DOLLAR IS CHEAP, AND WHEN US PERFORMANCE ON INFLATION IS BETTER THAN ELSEWHERE. POSSIBLE IMPACT OF ENERGY SHORTAGE ON ECONOMIC GROWTH AND SHARE VALUES WAS DISCUSSED IN SOME DETAIL, UNCLASSIFIED

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PAGE 02 THE HA 05052 191128Z

WITH CONCLUSION THAT US WILL FARE SUBSTANTIALLY BETTER THAN

EUROPE. QUESTIONS AND COMMENTS FROM DUTCH GUESTS SUGGESTED THEY WERE FAVORABLY IMPRESSED BY THIS ANALYSIS.

3. TWO OF THREE PENSION FUND MANAGERS TOLD US PRIVATELY THAT THEY ARE EXPANDING THEIR US PORTFOLIOS SUBSTANTIALLY AT THIS TIME DESPITE DAY-TO-DAY VICISSITUDES ON WALL STREET. IF THEIR ATTITUDE IS TYPICAL WE CAN EXPECT GROWTH IN DUTCH PORTFOLIO INVESTMENT THIS YEAR TO EXCEED 1972 ANNUAL NET GROWTH OF \$400 MILLION BY HEALTHY MARGIN. WE BELIEVE OUR SEMINARS CAN ONLY ENHANCE DUTCH AWARENESS OF THESE IMPRESSIVE OPPORTUNITIES, AND WE WILL MAKE FULL USE OF ANY PROMINENT US SPOKESMEN WASHINGTON AGENCIES CAN SEND OUR WAY.
GOULD

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